



Billing Code: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

Agency Information Collection Activities: Submission for OMB Review; Comment Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for comment.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. The Bureau is soliciting comments regarding a proposed generic information collection titled, “Generic Clearance for Development and/or Testing of Model Forms, Disclosures, Tools, and Other Similar Related Materials.” The proposed collection has been submitted to the Office of Management and Budget for review and approval. The proposed collection will allow the Bureau to collect information in connection with the development and testing of new model forms, disclosures, tools, and similar related materials pursuant to the CFPB’s authority with respect to Federal consumer financial laws and the Dodd- Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203, as well as testing of existing model forms and disclosures. A copy of the submission, including copies of the proposed collection and supporting documentation, may be obtained by contacting the agency contact listed below.

DATES: Written comments are encouraged and must be received on or before

[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS

DOCUMENT IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: You may submit comments, identified by the agency name and proposed collection title, to:

- Agency contact: Consumer Financial Protection Bureau (Attention: PRA Office),
1700 G Street NW, Washington, DC 20552; (202) 435-9011; and
- OMB reviewer: Shagufta Ahmed, Office of Management and Budget, New
Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-
7873.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552, (202) 435-9011, or through the internet at CFPB_Public_PRA@cfpb.gov.

SUPPLEMENTARY INFORMATION:

Title: Generic Clearance for Development and/or Testing of Model Forms, Disclosures, Tools and Other Similar Related Materials.

OMB Control Number: 3170-XXXX.

Abstract: The Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203 (the Dodd-Frank Act) and Federal consumer financial laws authorize or require the Bureau to develop and prescribe standard model forms, disclosures, tools, and other similar related materials that help to inform consumers about complex financial information related to consumer financial products. Further, such model forms, disclosures, tools, and other similar related materials may assist covered entities in complying with applicable regulations. The model forms, disclosures, tools,

and other similar related materials may also include adjustments, additions, exceptions, or revisions to the disclosures under the Dodd-Frank Act and Federal consumer financial laws consistent with the CFPB's statutory authorities. The CFPB expects to collect qualitative data through a variety of collection methods, including interviews and research, to inform the design, development, and implementation of the model form(s).

The information collected through qualitative evaluation methods will inform the design and content of the model form(s), using an iterative process to improve the draft forms. For example, information collected from consumers will help the CFPB to design model forms, disclosures, tools, and similar related materials that are responsive to consumer needs and present complex information in an understandable form. Further, information collection from covered entities will help the CFPB to ensure that any such materials can be implemented as easily and cost effectively as possible. Further, the CFPB is considering testing certain tools with industry participants, including compliance handbooks and other compliance tools. Such testing furthers the goal of assisting covered entities with complying with applicable regulations, and is being considered in response to comments from industry participants requesting voluntary inclusion in certain testing projects.

The development and evaluation process that will be conducted may use think-aloud interviews and usability studies. Data collection tools will include: consent forms; participant questionnaires and protocols for individual interviews. The CFPB may also collect information regarding forms of disclosures and other materials currently used by covered entities with respect to regulations issued by the CFPB. The CFPB further anticipates that it may collect data through the use of internet applications.

The CFPB will only submit a collection for approval under this generic clearance if it meets the following conditions:

- The collections are voluntary;
- The collections are low-burden for respondents (based on considerations of total burden hours, total number of respondents, or burden-hours per respondent) and are low-cost for both the respondents and the Federal government;
- Personally identifiable information (PII) is collected only to the extent necessary, subject to privacy protections, and is not retained;
- Information gathered and released beyond the CFPB will indicate the qualitative nature of the information; and
- Information gathered will yield qualitative information; the collections will not be designed or expected to yield statistically reliable results or used as though the results are generalizable to the population of study.

The core objective of the data collection is to help identify, evaluate, and refine specific features of the content or design of the model forms, disclosures, tools, and other similar related materials to maximize effectiveness while minimizing compliance burden. Feedback collected under this generic clearance will provide useful information, but it will not yield data that can be generalized to the overall population. This type of generic clearance for qualitative information will not be used for quantitative information collections that are designed to yield statistically significant results from a representative sample.

As a general matter, information collections will not result in any new system of

records containing privacy information and will not ask questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly considered private.

One of the contemplated design and testing projects described herein has already received emergency approval from OMB and is the collection related to OMB control number 3170-0018.

Type of Review: New generic collection; related to 3170-0018.

Affected Public: Individuals or Households; and businesses or other for-profit institutions.

Annual Burden Estimates: Below is a preliminary estimate of the aggregate burden hours for this generic clearance. This burden analysis is based on estimates of average burden with respect to approximately twelve design and testing projects as well as burden associated with testing of compliance tools with industry participants.

Process	Number of respondents	Number of responses per respondent	Average burden per response (minutes)	Total burden (hours)
Informational outreach	600	1	60	600
Screening	8000	1	15	2000
One-on-one interviews	1500	1	60	1500
Focus Groups	450	1	60	450
Travel time to sites	1500	45	1125
Internet application feedback	13000	1	15	3250
Total	8925

The Bureau issued a 60-day *Federal Register* notice on November 11, 2011, 76 FR 67668. Comments were solicited and continue to be invited on: (a) whether the

collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Dated: June _13, 2012

Chris Willey,

Chief Information Officer, Bureau of Consumer Financial Protection.

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